

ASX Code: GBR

Capital Structure

Ordinary Shares: 426m

Unlisted Options: 27.1m

Current Share Price: 8.7¢

Market Capitalisation: A\$37m

Cash: A\$2.2m

Debt: Nil

Board of Directors

Greg Hall

Non-Executive Chairman

Andrew Paterson

Managing Director

Melanie Leighton

Non-Executive Director

Karen O'Neill

Non-Executive Director

Melanie Ross

Company Secretary

Projects

Side Well (Au)

Whiteheads (Au)

Wellington (Zn-Pb)

Gnaweeda (Au)

Highlights

- Mineral resource estimation underway for Mulga Bill and Ironbark
- 34 RC holes completed at Mulga Bill and at Ironbark for 6,862m
- Highlights from high-grade drilling intersections reported during the quarter include:
 - 13m @ 25.50g/t Au from 96m, including 4m @ 76.90g/t Au from 100m in hole 22MBRC061 at Mulga Bill
 - 10m @ 28.74g/t Au from 96m, including 4m @ 29.40g/t Au from 96m and 1m @ 121.00g/t Au from 101m in hole 22MBRC067 at Mulga Bill
 - 5m @ 51.65g/t Au from 106m, including 1m @ 193.50g/t Au from 107m in 22IBRC024 at Ironbark
 - 3m @ 27.06g/t Au from 145m, including 1m @ 79.80g/t Au from 147m in 22IBRC028 at Ironbark
- New tenement E51/1995 acquired 10km east of Side Well covering the southern end of the Gnaweeda greenstone belt

Executive Summary

During the quarter Great Boulder continued to concentrate on ongoing exploration programs at its flagship Side Well Gold Project near Meekatharra in Western Australia. RC drilling concentrated on priority targets at Mulga Bill and Ironbark, with 34 holes completed prior to the rig leaving site. The results from these programs saw ongoing growth at the high-grade vein (HGV) zone at Mulga Bill, as well as strike extensions and high-grade intersections defined at Ironbark.

After initial auger geochemistry south of Ironbark during the September quarter highlighted multiple large-scale gold and pathfinder anomalies the auger grid was infilled during October and November to an average 200 by 50m grid spacing. The improved data density confirmed the targets south of Ironbark, and when viewed with previous auger sampling north of Ironbark a total strike length of over 12km now hosts a series of anomalies within the eastern stratigraphy at Side Well. The data also shows a temperature gradient indicated by the presence of molybdenum, bismuth, arsenic and antimony grading away from the granite contact to the east and southeast of Ironbark. These anomalies potentially represent Mulga Bill-style intrusive related, possibly earlier, gold mineralisation and later gold-only Ironbark-style orogenic positions. As previously noted, the fact that the eastern area is the stratigraphic equivalent of Paddy's Flat makes these targets a high priority for drill testing in 2023.

During the quarter the Company announced the acquisition of tenement E51/1995 at the southern end of the Gnaweeda greenstone belt and approximately 10km east of Mulga Bill. The tenement sits on the same structural corridor as that hosting the St Anne's and Turnberry deposits, at which Meeka Metals Ltd (ASX:MEK) has enjoyed considerable recent success.

At the end of December the Company had a cash balance of \$2.2 million.



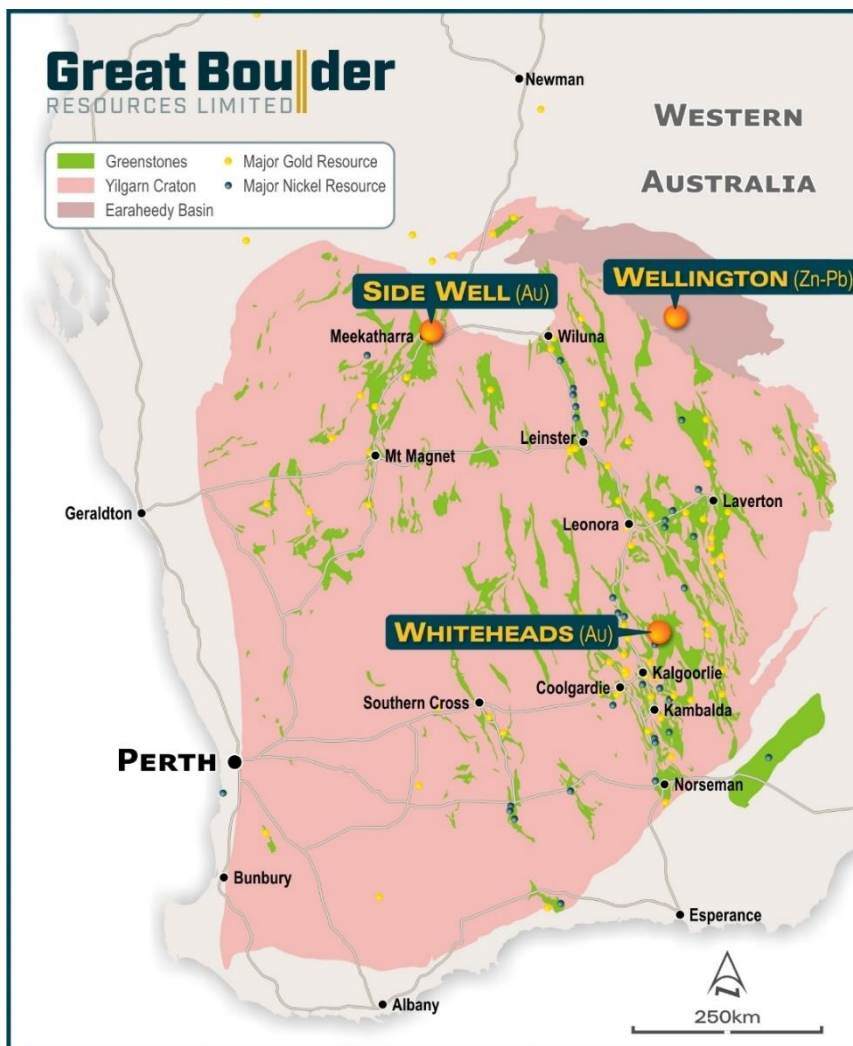


FIGURE 1: GREAT BOULDER RESOURCES' PROJECTS IN WESTERN AUSTRALIA

Project	Program	Holes Completed	Metres
Side Well	RC Drilling	34	6,862
	Auger Geochem	661	NA
	Rock Chips	427	NA

TABLE 1: QUARTERLY FIELD ACTIVITY SUMMARY

Side Well (GBR 75%) & Gnaweeda (GBR 100%) Projects

Side Well is a 75% joint venture with private company Zebina Minerals Pty Ltd. Side Well consists of a single tenement, E51/1905, which contains approximately 132km² of the highly prospective Meekatharra – Wydgee greenstone belt over 25km of strike length.

The 61km² Gnaweeda tenement covers the southern end of the Gnaweeda greenstone belt (GGB) on the same structural corridor as that hosting Meeka Metals' Turnberry and St Anne's deposits to the north. At Turnberry Meeka has an Indicated and Inferred Mineral Resource Estimate of 685,000oz Au at an average grade of 2.0g/t.¹

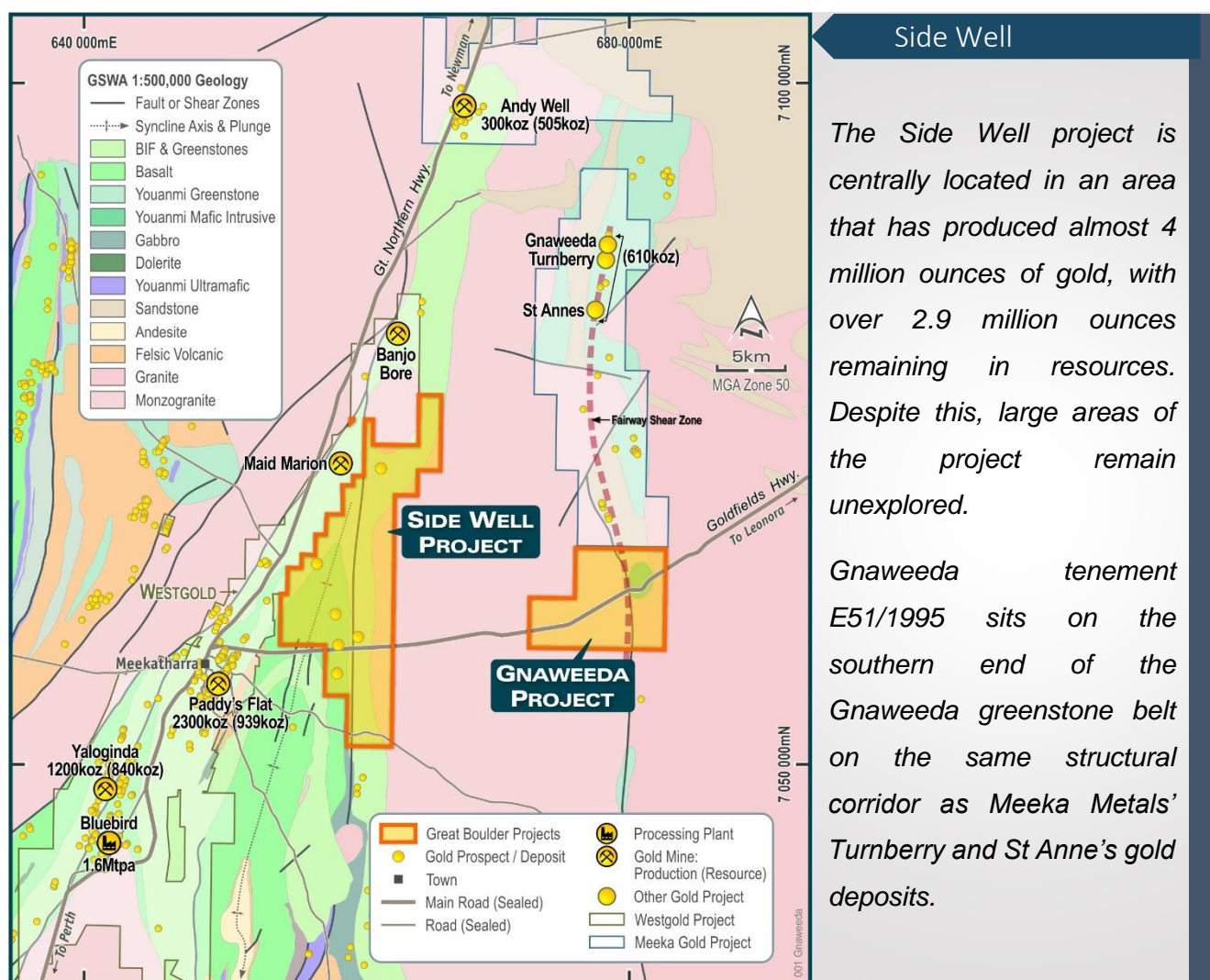


FIGURE 2: MEEKATHARRA PROJECTS LOCATION PLAN

¹ ASX:MEK announcement 3/1/2023: "Turnberry independent mineral resource grows to 685koz gold".

Resource Estimation

Following the completion of drilling in early November the Company's geologist started the process of updating all wireframe interpretations of lithological units and mineralised domains for inclusion in a maiden Mineral Resource Estimate (MRE). An independent consultant has been commissioned to prepare the MRE, which is well advanced and on track to be reported shortly.

Mulga Bill

RC drilling at Mulga Bill continued to define very high-grade gold mineralisation in the Central and HGV zones. Results announced in November include:

- **13m @ 25.50g/t Au** from 96m, including 4m @ 76.90g/t Au from 100m, and 5m @ 8.65g/t Au from 182m including 1m @ 35.40g/t Au from 183m in 22MBRC061 (HGV area)
- **10m @ 28.74g/t Au** from 96m, including 4m @ 29.40g/t Au from 96m and 1m @ 121.00g/t Au from 101m in 22MBRC067 (Central zone)
- **14m @ 5.22g/t Au** from 92m, including 4m @ 7.56g/t Au from 96m and 2m @ 20.47g/t Au from 102m in 22MBRC069 (Central zone)
- 4m @ 6.33g/t Au from 204m and 8m @ 2.49g/t Au from 252m, including 1m @ 17.05g/t Au from 259m, in 22MBRC082. This intersection is in the eastern HGV area, with the deeper intersection sitting up-dip of the new lode discovered earlier in the year with an intersection of 6m @ 25.83g/t Au.

These results added definition and continuity between the Central and HGV areas, and also extended the HGV zone north. An east-west Proterozoic dyke cuts the HGV zone at the north end, but the zone remains open to the north of the dyke in an area poorly tested by RC drilling.

Ironbark

Phase 3 RC drilling completed in late August 2022 and announced in October included two of the highest-grade intersections yet seen at Ironbark:

- **5m @ 51.65g/t Au** from 106m in 22IBRC024
- **3m @ 27.06g/t Au** from 145m in 22IBRC028.

Further drilling planned for the first quarter of 2023 will test possible high-grade plunges to the mineralisation.

A final phase of nine RC holes drilled in late October 2022 intersected 24m @ 1.19g/t Au from 68m (22IBRC039) and 4m @ 1.15g/t Au from surface in 22IBRC043. The latter result is confirmation of GBR's hypothesis that mineralisation at Ironbark outcrops at surface.

After completing the drilling at Ironbark on 1 November the RC rig demobilised from site.

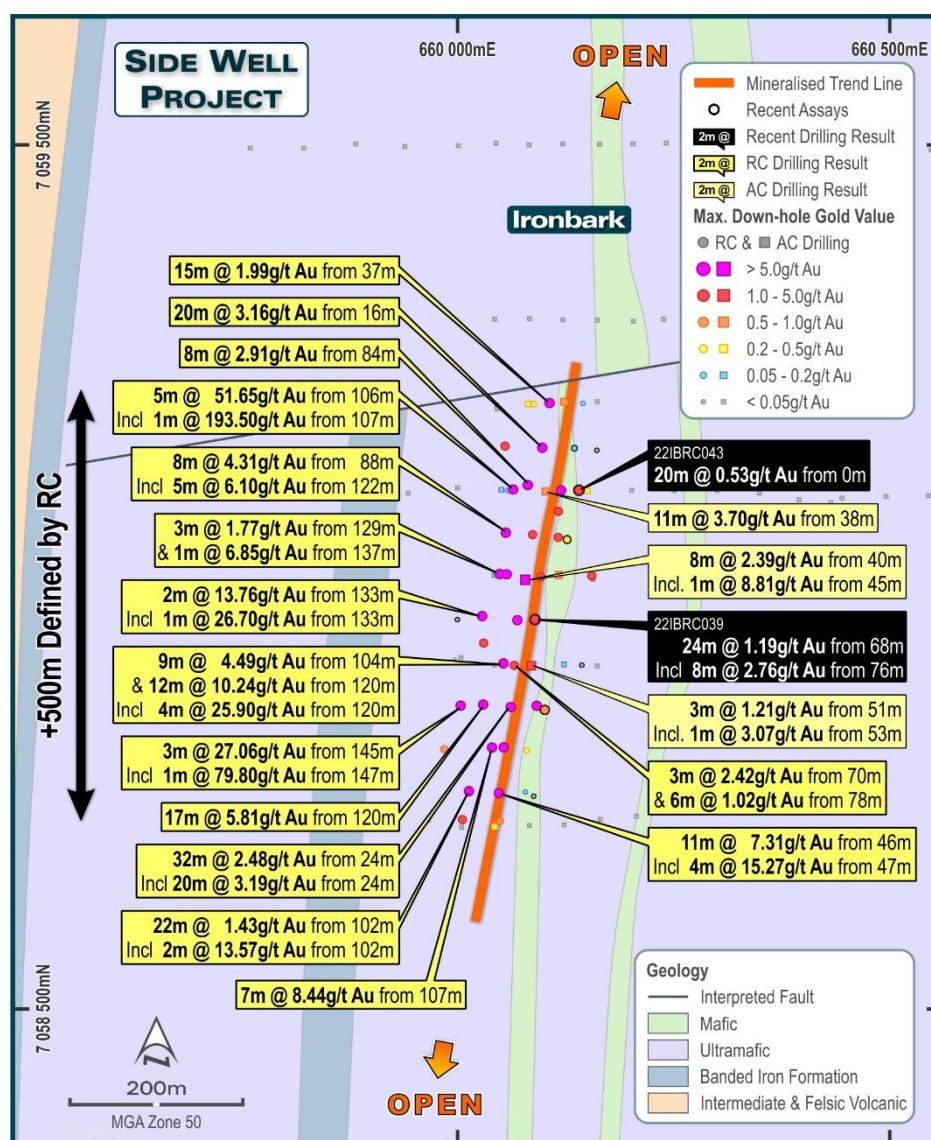


FIGURE 3: RECENT DRILLING RESULTS AT IRONBARK

Regional Exploration: Ironbark South / Target B

As announced in the September quarterly report, wide-spaced auger sampling from Ironbark to the southern tenement boundary identified multiple gold and pathfinder anomalies over the prospective mafic-ultramafic stratigraphy, an area referred to in GBR's prospect pipeline as Ironbark South and Target B.

Follow-up infill sampling during the December quarter confirmed and refined the previous anomalies, including a large pathfinder anomaly in the south-eastern area of Side Well centred over volcanoclastic rocks and displaying a strong Mo-Bi-Sb gradient from east to west. This suggests a temperature gradient from the monzogranite contact east of Side Well into the host rocks to the west, with the monzogranite pluton acting as the source of heat and mineralising fluids driving the system.

Significantly, the pathfinder anomaly appears to be a Mulga Bill-style target in an area with outcropping geology and no subsurface depletion layer, an observation supported by rock chip assays in nearby historic workings that returned assays as high as 7.34g/t Au.

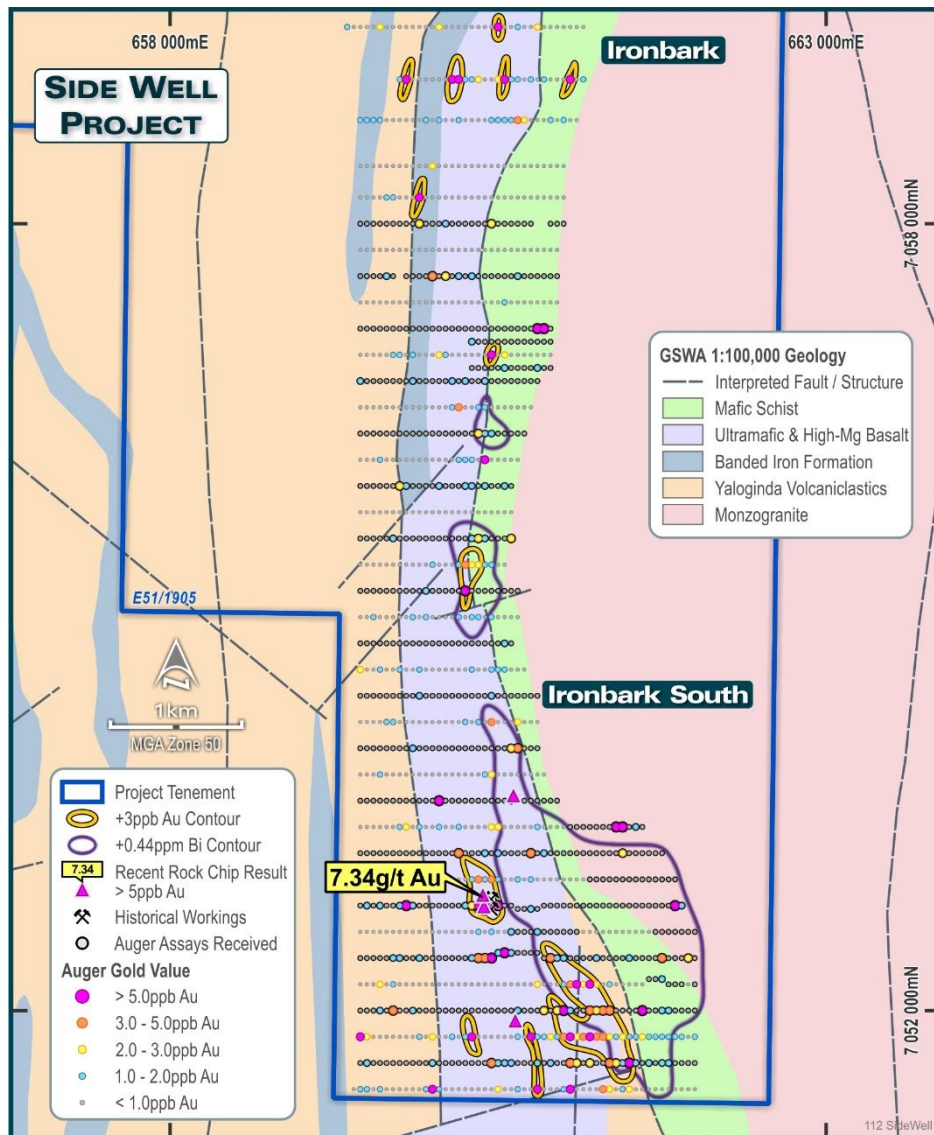


FIGURE 4: AUGER DATA SOUTH OF IRONBARK OVER GSWA GEOLOGY SHOWING GOLD VALUES AND GOLD & BISMUTH ANOMALY CONTOURS.

Next Steps

- RC drilling will resume in early February, with initial drilling priorities at Mulga Bill and Ironbark targeting areas highlighted by the initial mineral resource model. Holes will be designed to extend known mineralisation and/or infill high-grade lenses in areas where additional data may increase resource ounces.
- Metallurgical testing is ongoing for Ironbark, with three batches of sample material representing different styles of mineralisation and oxidation within the deposit.
- The field team will continue infilling the Ironbark South / Target B auger grid from 400m line spacing to 200m lines in priority areas.

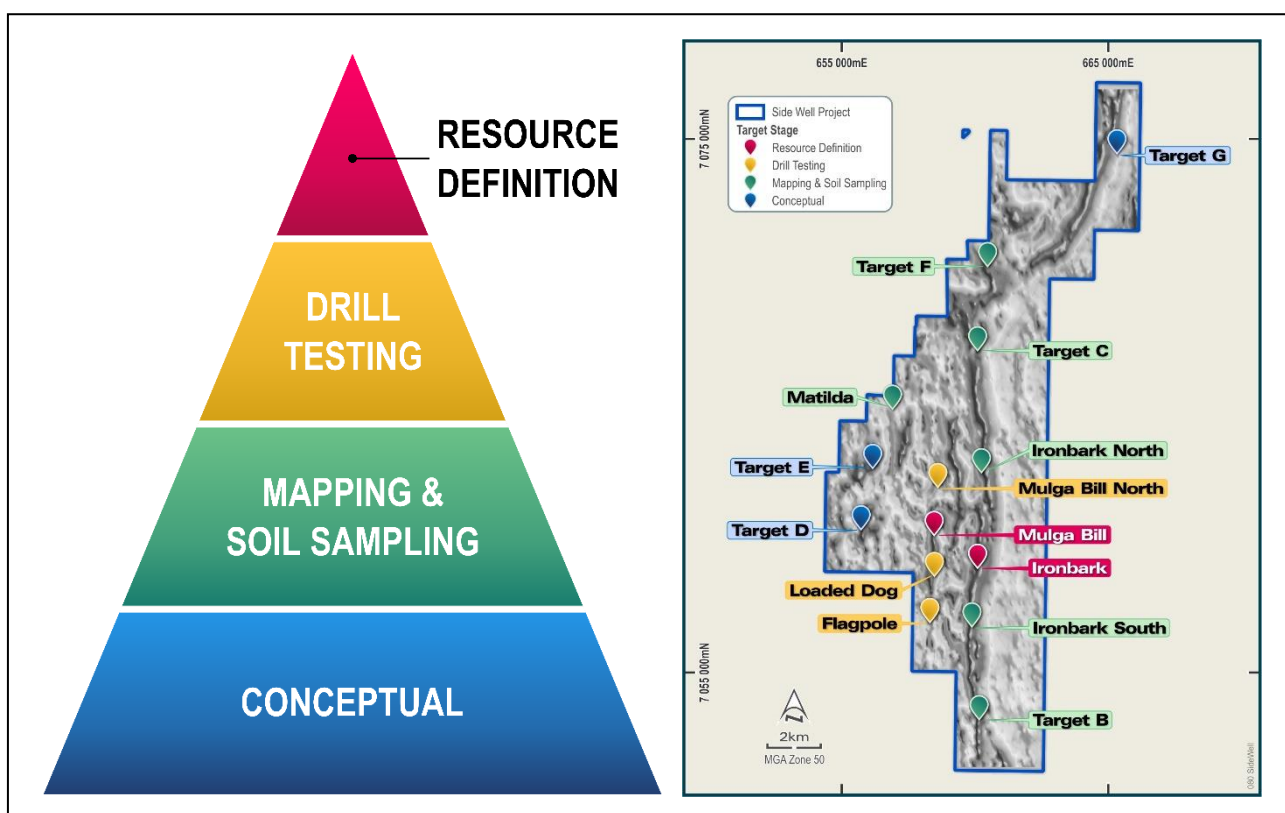


FIGURE 5: GREAT BOULDER'S EXPLORATION PIPELINE

Gnaweeda E51/1995

In early December Great Boulder announced the purchase of a 100% interest in exploration licence E51/1995 from Empire Resources Ltd for consideration of \$10,000 plus a 1% gross revenue royalty.

Great Boulder's geologists are currently compiling historic data for E51/1995. Once this is complete the Company will commence prioritising targets for exploration.

Whiteheads Project (GBR up to 75%)

Whiteheads is located approximately 45km north of Kalgoorlie and north of the nearby Kanowna Belle gold mine. The project covers an area of 488km² between the Silver Swan and Carr Boyd nickel projects straddling the boundary between the Kalgoorlie terrane to the west and the Kurnalpi terrane to the east.

Whiteheads comprises two different tenement packages. The western half, consisting of E27/538, E27/582 and E27/584 is a farm-in agreement with Mithril Resources Ltd whereby Great Boulder will earn up to 80% of the project. The eastern half, primarily consisting of tenements E27/544 and E27/588, is a 75% joint venture with Zebina Minerals Pty Ltd.

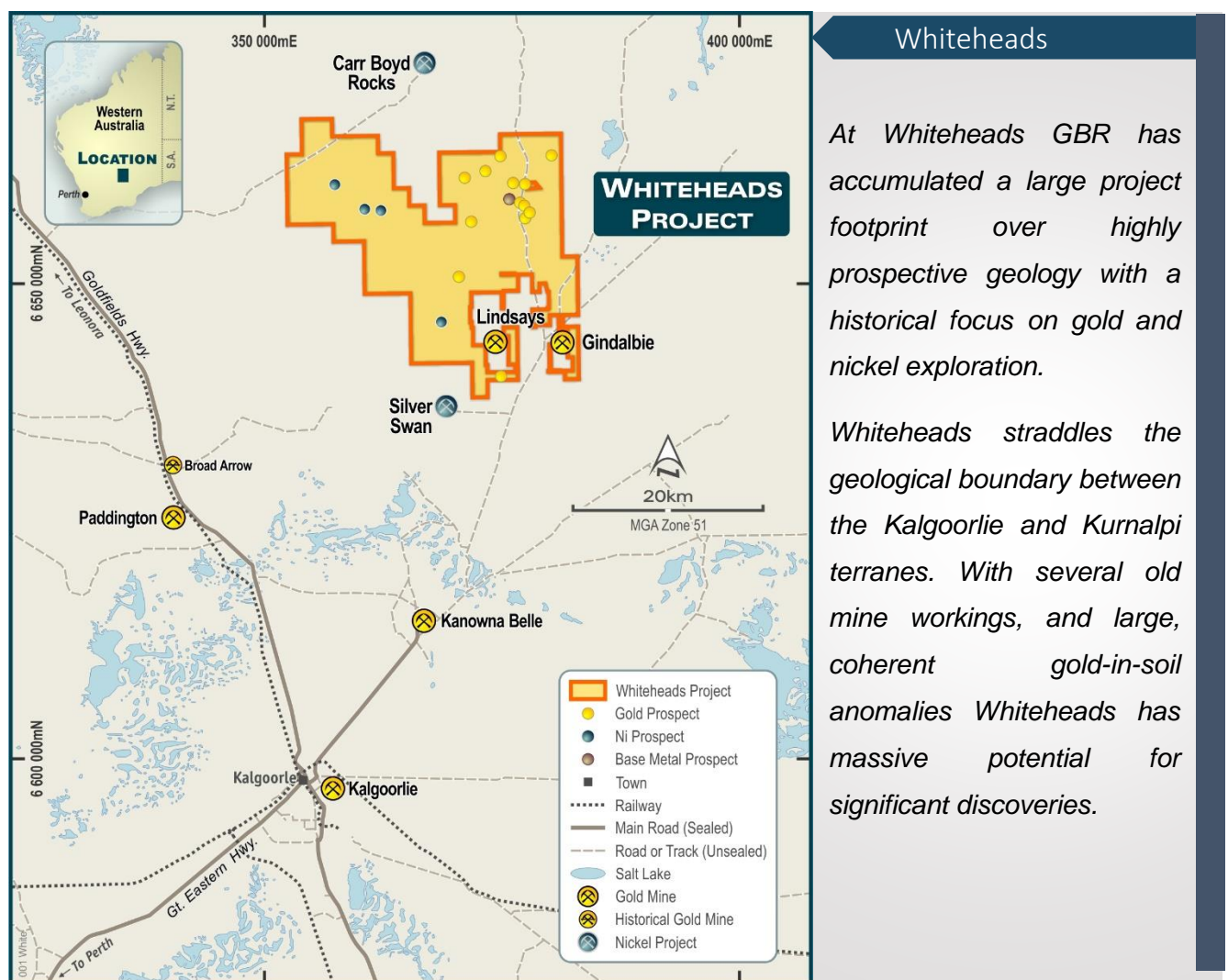


FIGURE 6: WHITEHEADS LOCATION PLAN

There was no field activity conducted at Whiteheads during the December quarter.

Wellington Zn-Pb Project (GBR 100%)

The Wellington tenements overlie the prospective Frere and Windidda Formations within the Proterozoic Earaheedy Basin. This basin has the potential to become a world-class Zn-Pb province, the potential of which has been demonstrated by the recent success of Rumble Resources and Strickland Resources at their projects to the northwest of Wellington. GBR's project covers 1,134km² of prospective stratigraphy including more than 60km of strike highlighted by anomalous pathfinder geochemistry.



FIGURE 7: THE WELLINGTON PROJECT IS LOCATED 170KM EAST OF WILUNA IN WESTERN AUSTRALIA

The Company has signed an Aboriginal heritage and access agreement with the Native Title group Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC). The tenements completed the mandatory advertising and objection period in early January 2023 and are expected to be granted early in the current quarter.

Corporate

During the quarter, the Company made payments of approximately \$119,000 to related party entities for directors' fees and superannuation (refer to section 6 of the Appendix 5B), of which approximately \$72,000 was allocated to time spent on project management.

During the quarter, the Company paid \$1,901,000 for exploration expenditure which included drilling and associated costs with drilling activities, assay work and various exploration consulting fees. There were no substantive mining production and development activities during the Quarter.

At the end of the quarter Great Boulder had \$2.2 million in cash.

Note that during the course of the FY 2022 audit, the Company's auditors have advised that the Company is required to consolidate Cosmo Metals Limited (ASX:CMO). As such, the Company has elected to disclose two Appendix 5B quarterly cash flow reports; one which consolidates Cosmo Metals, and one which is stand-alone for Great Boulder.

The disclosures above are on a stand-alone basis.

Class of Securities	Issued Capital
Ordinary fully paid shares	426,424,962
Unlisted Options (exercisable at \$0.075 and expiring 28/8/2023)	799,000
Unlisted Options (exercisable at \$0.10 and expiring 30/09/2023)	600,000
Unlisted Options (exercisable at \$0.074 and expiring 30/06/2023)	4,000,000
Unlisted Options (exercisable at \$0.0525 and expiring 31/03/2024)	4,565,515
Unlisted Options (exercisable at \$0.0542 and expiring 19/05/2024)	5,714,286
Unlisted Options (exercisable at \$0.12 and expiring 31/05/2024)	3,010,000
Unlisted Options (exercisable at \$0.1108 and expiring 16/07/2024)	2,194,403
Unlisted Options (exercisable at \$0.2033 and expiring 01/02/2025)	750,000
Unlisted Options (exercisable at \$0.165 and expiring 31/03/2025)	2,500,000
Unlisted Options (exercisable at \$0.14 and expiring 22/11/2025)	2,000,000
Unlisted Options (exercisable at \$0.141 and expiring 01/07/2025)	500,000
Unlisted Options (exercisable at \$0.137 and expiring 11/07/2025)	350,000
Unlisted Options (exercisable at \$0.134 and expiring 18/07/2025)	200,000
Performance Rights (expiring 03/12/2024)	6,000,000
Performance Rights (expiring 03/12/2025)	3,000,000
Performance Rights (expiring 03/12/2026)	10,500,000

This announcement has been approved by the Board*For further information contact:***Andrew Paterson***Managing Director*

Great Boulder Resources Limited

admin@greatboulder.com.auwww.greatboulder.com.au [Follow GBR on LinkedIn](#)**Media**

Lucas Robinson

Corporate Storytime +61 408 228 889

lucas@corporatestorytime.com [Follow GBR on Twitter](#)**TABLE 2: TENEMENT SCHEDULE**

Project	Lease	Lease Status	Interest	Comments
Whiteheads	E27/538	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/582	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/584	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/544	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/588	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/622	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/644	Granted	75%	Zebina Minerals joint venture
Whiteheads	P27/2439	Granted	75%	Zebina Minerals joint venture
Side Well	E51/1905	Granted	75%	Zebina Minerals joint venture
Gnaweeda	E51/1995	Granted	100%	
Mirra Well	E51/1974	Granted	100%	
Wellington	E38/3622	Application	100%	
Wellington	E38/3751	Application	100%	
Wellington	E38/3752	Application	100%	
Wellington	E53/2242	Application	100%	
Wellington	E53/2243	Application	100%	

COMPETENT PERSON'S STATEMENT

Exploration information in this Announcement is based upon work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Paterson is an employee of Great Boulder Resources and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Great Boulder Resources Ltd (*stand-alone basis*)

ABN

70 611 695 955

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	19	19
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(145)	(217)
	(e) administration and corporate costs	(197)	(470)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	13
1.5	Interest and other costs of finance paid	(4)	(8)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	224	224
1.8	Other (Receipts/Payments relating to Cosmo Metals)	-	-
1.9	Net cash from / (used in) operating activities	(96)	(439)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(30)	(30)
	(c) property, plant and equipment	(25)	(29)
	(d) exploration & evaluation	(1,901)	(3,255)
	(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,956)	(3,314)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principle portion of lease liabilities)	(9)	(18)
3.10	Net cash from / (used in) financing activities	(12)	(21)

4.	Net increase / (decrease) in cash and cash equivalents for the period	-	-
4.1	Cash and cash equivalents at beginning of period	4,309	6,019
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(96)	(439)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,956)	(3,314)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	(21)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,245	2,245

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,204	4,268
5.2	Call deposits	41	41
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,245	4,309

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	72
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(96)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,901)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,997)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,245
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,245
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.12
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income. However due to there being significant payments for various drilling activities during the December quarter that were incurred over the previous five months, expenditure during the current quarter is expected to be less than the previous quarter.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is considering its options with regards to raising additional funds. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2023.....

Authorised by: By the Board of Great Boulder Resources Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Great Boulder Resources Ltd (*consolidated with Cosmo Metals Ltd*)

ABN

70 611 695 955

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	19	19
1.2 Payments for		
(f) exploration & evaluation	-	-
(g) development	-	-
(h) production	-	-
(i) staff costs	(201)	(383)
(j) administration and corporate costs	(294)	(648)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	20
1.5 Interest and other costs of finance paid	(4)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	224	224
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(245)	(776)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(g) entities	-	-
(h) tenements	(30)	(30)
(i) property, plant and equipment	(25)	(30)
(j) exploration & evaluation	(2,361)	(4,468)
(k) investments	-	-
(l) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(f) entities	-	-
	(g) tenements	-	-
	(h) property, plant and equipment	-	51
	(i) investments	-	-
	(j) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,416)	(4,477)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principle portion of lease liabilities)	(9)	(18)
3.10	Net cash from / (used in) financing activities	(12)	(21)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,477	9,078
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(245)	(776)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,416)	(4,477)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	(21)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,804	3,804

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,763	6,436
5.2	Call deposits	41	41
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,804	6,477

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	182
6.2	Aggregate amount of payments to related parties and their associates included in item 2	163
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(245)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,361)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,606)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,804
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,804
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.46*
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> <i>*Note that the above indicates ~1.43 quarters of available funding, however the above calculation consolidates Cosmo Metals Limited (ASX:CMO) for accounting purposes. Once the CMO cash flows and total available funding are excluded, the Company has funding for ~1.12 quarters.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income. However due to there being significant payments for various drilling activities during the December quarter that were incurred over the previous five months, expenditure during the current quarter is expected to be less than the previous quarter.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is considering its options with regards to raising additional funds. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2023.....

Authorised by: By the Board of Great Boulder Resources Limited

(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.